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May 19, 2011

Mr. Carl Willner
United States Department of Justice
Antitrust Division
450 Fifth Street, NW, 7th Floor
Washington, D.C. 20001

By Email

Re: Proposed Acquisition of Global Crossing by Level 3 Communications –
Limited Waiver of Confidentiality

Dear Carl:

On May 12, 2011, Level 3 Communications, Inc. (“Level 3 Parent”), and Global Crossing Limited (“GCL”) filed with the Federal Communications Commission (“FCC”) a series of applications, pursuant to Sections 214 and 310(d) of the Communications Act of 1934, as amended, and the Cable Landing License Act of 1921, seeking approval to transfer control of GCL’s licensee subsidiaries to Level 3 Parent. On May 9, 2011, Level 3 Parent, Temasek Holdings (Private) Limited, GCL, and Singapore Technologies Telemedia Pte Ltd. (“STT”) filed premerger notifications under the Hart-Scott-Rodino Antitrust Improvements Act (“HSR Act”), relating to the proposed acquisition of GCL by Level 3 Parent and STT’s acquisition of shares of Level 3 Parent. (Together, we refer to the FCC applicants and entities making HSR filings, along with their relevant subsidiaries, as the “parties.”)

You have asked that the parties waive confidentiality protections to allow the Antitrust Division (“Division”) to discuss with the FCC staff the proposed transactions described above. Likewise, the FCC staff have asked to review information obtained from the parties or prepared by the Division in its review of the proposed transactions pursuant to the HSR Act and the Antitrust Civil Process Act (collectively, the “HSR Protected Materials”) and to engage in discussions with representatives of the Division with respect to those materials and the status of the Division’s review. The parties agree to these waiver requests, subject to the following conditions:

1. The Applicants waive the confidentiality provisions of the HSR Act, the Antitrust Civil Process Act, and any applicable confidentiality provisions governing the HSR Protected Materials (including, without limitation, the exemptions from disclosure set forth at 5 U.S.C. §§ 552(b)(4), 552(b)(7)(A), and 552(b)(7)(D)) only to the extent necessary to permit (1) full discussions between representatives of the Division and

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FCC personnel working on the proposed transactions regarding the HSR Protected Materials and the Division's review of the transaction and (2) FCC personnel working on the proposed transactions to review, and to take notes regarding, the HSR Protected Materials, *provided that* any information derived from the HSR Protected Materials and any notes taken by FCC personnel relating to the HSR Protected Materials will be treated as confidential pursuant to the FCC's rules and will not be made a part of the FCC's administrative record or otherwise communicated to anyone other than employees of the Division, each of the parties (as to its own confidential information), or FCC personnel working on the proposed transactions, and *provided further that* such restrictions shall not apply to any documents or information provided by the parties directly to the FCC (including any documents or information that may be identical to documents or information included in the HSR Protected Materials) and governed by a protective order to be issued by the FCC or a constituent Bureau thereof in connection with the proceeding ("Protective Order").¹

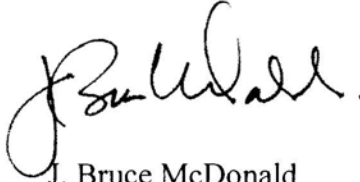
2. Any discussions between the Division and FCC personnel will be treated as exempt *ex parte* presentations under Section 1.1204(a)(5) and (6) of the FCC's Rules, 47 C.F.R. § 1.1204(a)(5) and (6), and will not be disclosed to anyone other than the parties, except as required under those sections, and *provided that* any such disclosure which would reveal any trade secret, commercial or financial information, or other privileged or confidential information shall occur only in accordance with a Protective Order to be issued in this proceeding and as otherwise expressly provided in this letter.
3. If the FCC provides to the Division any nonpublic information obtained from the parties, the Division will treat that information as though obtained from the parties under the HSR Act.

¹ See also *Critical Mass Energy Project v. Nuclear Regulatory Commission*, 975 F.2d 871 (D.C. Cir. 1992) (voluntarily submitted financial or commercial information not customarily released to the public is exempt from disclosure); *National Labor Relations Board v. Robbins Tire and Rubber Co.*, 437 U.S. 214 (1978) (information that could interfere with enforcement proceedings if released is exempt from disclosure); *United States Dept. of Justice v. Landano*, 508 U.S. 165 (1993) (information that could identify a confidential source if released is exempt from disclosure).

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Please do not hesitate to contact any of us if you have questions regarding the foregoing.

Yours sincerely,



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cc: Jim Bird
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